









Life limits for pension plan are now planned... income has problems... protection

# Motoring

# Golf

55 من الاموال

## Mazda's answer

BY STUART MARSHALL

MAZDA made its name here in the early 1970s with Wankel rotary engines cars that were so quick one overlooked their bad manners in the wet and their considerable thirst.

With sky-rocketing petrol prices their popularity waned and the importers were left with a range of piston-engined versions of the Wankel cars and the tiny 1000. They are an unremarkable bunch, distinguished only by fairly low prices, nice gearboxes, smooth running engines and a reputation for reliability.

Mazda's new model must be the answer to the importer's prayers. It is called simply the Hatchback, and appears to be just what the market wants. If the Datsun Cherry I wrote about last week is a Japanese super-mini, then the Mazda Hatchback is the orient's answer to the Vauxhall Chevette.

Although it was developed with European buyers specifically in mind, the Hatchback is of conventional front engine, rear drive layout. There is a choice of two overhead camshaft engines—885 cc, 45 horsepower and 1,272 cc, 60 horsepower—and three-door or five-door bodywork.

Suspension is by coil springs all round, though it is independent only at the front. Brakes are a combination of front discs and rear drums, with power assistance. Steering is by the traditional Japanese arrangement known as recirculating ball which European makers have largely abandoned. It gives welcome lightness for parking and slow-speed manoeuvring but a slight loss of precision around the straight-ahead position.

Prices are most competitive, starting at £2,033 for the three-door 1000 and going up to £2,583 for the five-door de luxe with 1,272 cc engine and automatic transmission. On the basis of the amount of motor car you get for your money, the Mazda Hatchbacks have quite a lot going for them. They are well equipped, too, even the cheapest 1000 having a laminated screen, reversing lights, heated rear window and steel belted radials. Tinted glass and rear window wiper/washers are included in the 1300 three-door standard. Although there is a five-door de luxe version, sill over which bulky things



and the latter even has a remote control electric lock for the tailgate.

Styling is pleasantly restrained, with a big glass area for good visibility and hardly any decoration. The car looks so neat from the back one can hardly believe it is Japanese. The interior is equally attractive, with tartan cloth upholstery on seats which, Mazda says, were specially designed for Europeans to sit on and are different from those in home market cars.

The Hatchback is a genuine four-seater for full-sized people and it is not too difficult to squeeze a third person on the back seat. In the front, leg, shoulder, head and elbow room is quite generous and a man of well over six feet can get comfortable behind the wheel.

During brief test drives of both the 1000 and 1300, I was impressed by their lively acceleration and unusually high speeds in the gears. The 1000 showed 75 mph in third and the 1300 an indicated 85 mph. Even allowing for speedometer optimism, this must be reckoned pretty fast. The noise level was higher than I had been led to expect because Mazda have made a great point about the Hatchback's refinement. The smaller engine car in particular sounded busy over 65-70 mph and the 1300 I drove had an unpleasant exhaust resonance on the over-run in top at 50-55 mph. But it is fair to say that mechanical noise would have been far less obvious had wind roar and tyre thump not been well suppressed. By small-car standards, the Hatchbacks are satisfactorily quiet.

The ride is rather lively when the Hatchback is driven fast on less than perfect roads, but the suspension did not bottom on rough tracks and patting some weight on the back wheels improves ride comfort considerably. Although there is a five-door de luxe version, sill over which bulky things

THE VETERAN SPANISH professional Angel Gallardo put together an excellent second round of 69, three under par, alongside his first of 71 for a total of 140 here at Monticello Golf and Country Club in the relentless downpour that persisted throughout the second round of the Italian Open Golf Championship, to avoid the half-way lead by a single stroke.

In second place is the lanky Belgian, Philippe Toussaint, whose only claim to fame as a professional has been to win the 1974 Benson and Hedges tournament. He has had rounds of 71 and 70 for a total of three under par 141.

The leading Briton appears next a 1142. He is an unlikely character, this Bill Longmuir, but must take great credit for his professional career that has lasted less than two years. A 23-year-old Scot, born and based in Essex — he is attached to the Thorpe Hall Club, made famous by Michael Bonallack — Longmuir made his expenses to go travelling by winning two male "beauty contests" and then driving a furniture removal van through the winter of 1975-76. He promptly went out and won the Nigerian Open, and at the back-end of last year he won another tournament, the South Islands Classic in Invercargill, New Zealand.

How one wishes that more British youngsters were as brave and possessed of such initiative. Longmuir has now had rounds of 70 and 72, to rest to-night alongside the burly, blond South African

## Driving against the rain

FROM BEN WRIGHT, Como, April 29

Andreas Osthuizen, who has played magnificently for two rounds of 71.

There are seven more players under par at 143, and they include three Britons, the familiar names of Peter Townsend and Brian Barnes, and the much less well known 22-year-old from Stoke Poges, Gary Cullen, another youngster who illustrates the virtues of going travelling if one wants to get ahead in the golf business. Cullen was born in Rhodesia, brought up in Kenya, and earlier this year was second to Mark James in the Lusaka Open, which he was unlucky not to win. James had a six under par inward half of 32, including two eagles, to win by a single shot; Cullen missed a 6-foot putt for a tie.

This British trio is ranged alongside a Spaniard, Salvador Balbuena; an American, Curtis Strange; an Italian, Dello Lovato; and the experienced Australian, Ian Stanley. Six players are ranged at even par 144, and they include three Britons, the left-handed Peter Dawson, Ulsterman Eddie Poland, and Ian Richardson, making a comeback after five years off the tour following his suspension in this very same event for illegal conduct in Rome in 1972.

As conditions worsened in the afternoon to cause new holes

to be cut on the eighth and 11th greens, the renowned younger Ballesteros brother, Sevy, slumped to a 75 that left him tied alongside his older brother, Manuel, on 143. Manuel achieved this total by equalling Poland's 1975 record here of 67, and missed a three-foot putt at the last hole to beat it. How he must wish he could swap scores with his brilliant 20-year-old brother to-night.

Gallardo played well in the recent Spanish Open but for one bad round, was more consistent last week in Madrid, and today really reached his peak in the ghastly conditions. Not a single player got round without being soaked to the skin and considerably damp of foot.

The chirpy little Spaniard, who is only 5 foot 7 inches tall, started at the 10th hole and hardly made the vestige of a mistake. He missed the 16th and 17th greens by only a foot or so and was easily able to salvage his pars there to be 36 at the turn. Then he got to work. At the second hole he got in a birdie putt of 10 feet and at the par 3 third of 170-yards, made a two with a two-iron shut and 12 feet putt.

Gallardo pulled his drive into the bunker at the 8th hole, his 17th, to miss his first fairway. But he got out with a good four-iron shot short of the green

and saved himself and his par with a nine-foot putt. He hooked his drive into the young trees at the 510-yards ninth hole, but hacked out with a six-iron, hit a three-wood shot to the green, and holed out from 10 feet for the last of his three birdies.

At the age of 33, Gallardo is now regarded as something of a father figure by the emergent band of Spanish professionals who, like himself, started out in the game as caddies. Certainly Angel, who has captained teams of Spanish and European professionals, has played a notable part in the recent establishment of a European Tournament Players' Division, the formation of which was essential if a successful marriage of the British and European tours was to be achieved.

Gallardo has progressed a long way from the caddy pen at Barcelona by virtue of a most lively wit and intelligence, not to speak of a stunning ability as a player of trick shots. He is regarded by many as the perfect pro-am partner because of his great ability as an instructor and his excellent personality.

His talent has landed him a plum teaching job in the summers at Lausanne as well as his good club post at Sitges.

The high spot of his tournament playing career came

about in Mexico City in 1971, when he birdied the last two holes to win the Mexican Open from Billy Maxwell, the former American Ryder Cup golfer and Lee Trevino, who was drawing in his wake a chattering, ecstatic horde of worshippers at the time.

It was when he broke his right ankle five years ago that Gallardo first discovered his talent for playing excellent golf, off his knees, scoring 102 at his first attempt over 18 holes. During the World Cup competition two years ago, Angel astonished the gallery at the seventh hole when, after driving amongst some tiny saplings, he sank to his knees and struck a full five iron shot two feet from the hole for a birdie. Last year, he won a four-figure sum in dollars from a wealthy gentleman who doubted Gallardo's ability to hit the green with his driver at a long par 3 hole at Divonne on the Franco-Swiss border.

Unfortunately, I was unaware of this talent when arriving in La Manga two weeks ago for the Spanish Open. I was influenced unwisely to wager that I could beat Gallardo over nine holes with the man in question hitting every shot off his knees, including his putts. I gave him one stroke per hole, scored three over par 39, and lost comprehensively. One of life's lessons could be learned the hard way, namely that no-one in his right mind should be lured into what he regards as an unbelievably easy bet. Those are the dangerous ones.

# Our business can help you to get on with yours

Running a business makes many unrewarding demands on your time. Raising finance, collecting payments, credit-rating customers, insurance, paying your staff, wondering whether it's worth your while to export. Sometimes you may feel that these problems overshadow your real reason for being in business.

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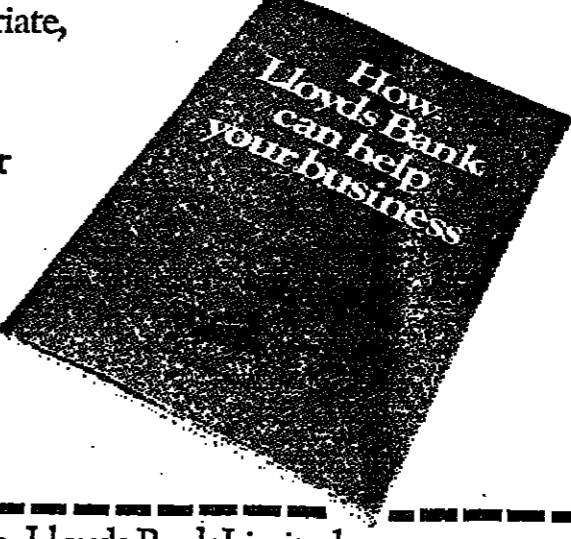
### Protecting your business and yourself

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To: Lloyds Bank Limited, Planning and Marketing Department, 25 Monument Street, London EC3 8BQ. Please send me a copy of your booklet "How Lloyds Bank can help your business". Name: Position: Company: Address:

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### COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.V. Final dividend for the year 1976. At the Annual General Meeting held on April 29th 1977 a final dividend of Dfl. 11.50 per share was declared payable at the option of the shareholders in shares and cash, on or before May 19th 1977.

THE PHILIPPINE INVESTMENT COMPANY société anonyme. Registered Office: LUXEMBOURG. DIVIDEND ANNOUNCEMENT. THE PHILIPPINE INVESTMENT COMPANY, S.A. will pay a 20 cents U.S. dividend per share on or after May 2nd, 1977 to holders on record on April 22nd, 1977.

CENTENARY FUND S.A. société anonyme. Registered Office: LUXEMBOURG. DIVIDEND ANNOUNCEMENT. CENTENARY FUND S.A. will pay a 10 cents US dividend per share on or after May 30th, 1977 to holders on record on April 21st, 1977.

W. F. JOHNSTONE AND COMPANY LIMITED (Incorporated in the Republic of South Africa)

DECLARATION OF AN INTERIM DIVIDEND IN CENTENARY FUND S.A. ON THE ORDINARY SHARES FOR THE YEAR ENDED 30TH JUNE, 1977. NOTICE IS HEREBY GIVEN that an interim dividend of 10 cents per share has been declared payable to Ordinary Shareholders registered in the books of the Company at the close of business on May 11th 1977.

MOTOR CARS Normands Invite you to test drive the new range of Mercedes... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd. discover the way every car should be built. Normand (Mayfair) Ltd. Showroom: 127 Park Lane, W.1. Tel: 01-628 5831

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- Mr. EDINBURGH, Gullane... Mr. PULBOROUGH, Gosport... Mr. SIDMOUTH, Devon... Mr. STROUD, Glos...

Travel

Mosaics and meze

BY SYLVIE NICKELS

ON OUR fourth day at the villa we threw a party. By that time we had come to grips with the Cypriot currency (whose £s are each divided into 1,000 mils), the confusing local habits of equating 50 mils with a shilling (nowadays 5p is worth about 55 mils), and the fact that many goods are sold by the oke (2.5 lbs). Market shopping any-where is fun, and it's especially rewarding when locally grown fruit, vegetables, wine, are not only good but well under half the price they are at home.



Moutoullas Village

After all, what was good enough for Aphrodite, who first erupted upon the world not far from there, was good enough for us. Paphos (or Kitima) has most of the shops and lies about two miles inland from Lower (Kato) Paphos, which has the harbour, the new Paphos Beach Hotel, and some marvellous ancient sites. The whole area is peppered with Graeco-Roman remains, including theatres, walls, temples, some remarkable and even earlier underground tombs cut into the rock, and recently discovered 3rd century pavement mosaics of exceptional beauty.

TRAVEL

CHINA ESCORTED GROUP VISIT Three weeks, November 1977. Via Hong Kong. Cost £1,160 approx.

FOREIGN HOTELS

SWITZERLAND-ARSA. Hotel Valdana, summer winter tennis, in and outdoor pools, etc. Tel. 742.72.

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GALLIOLI RESTAURANT, 95 Old Broad Street, E.C.2. Dances every day for lunch, twice a week at 7.30 p.m. and 1.15 a.m. Mon-Sat. Tel. 585 1922.

EDUCATIONAL

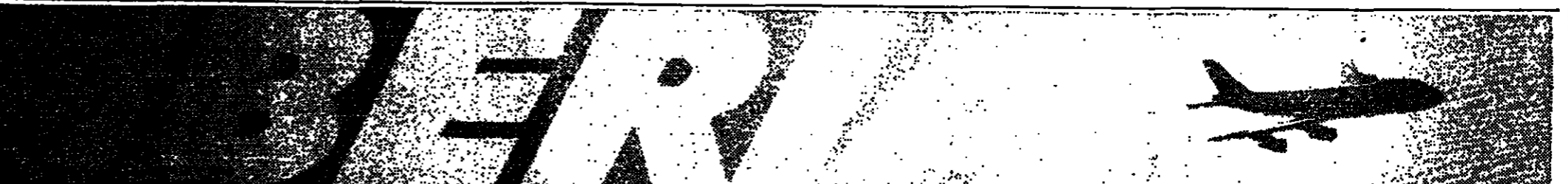
GO ALL THE WAY >> COME TO FRANCE AND DISCOVER "The Total Approach" to French at the INSTITUT DE FRANCAIS on the French Riviera.

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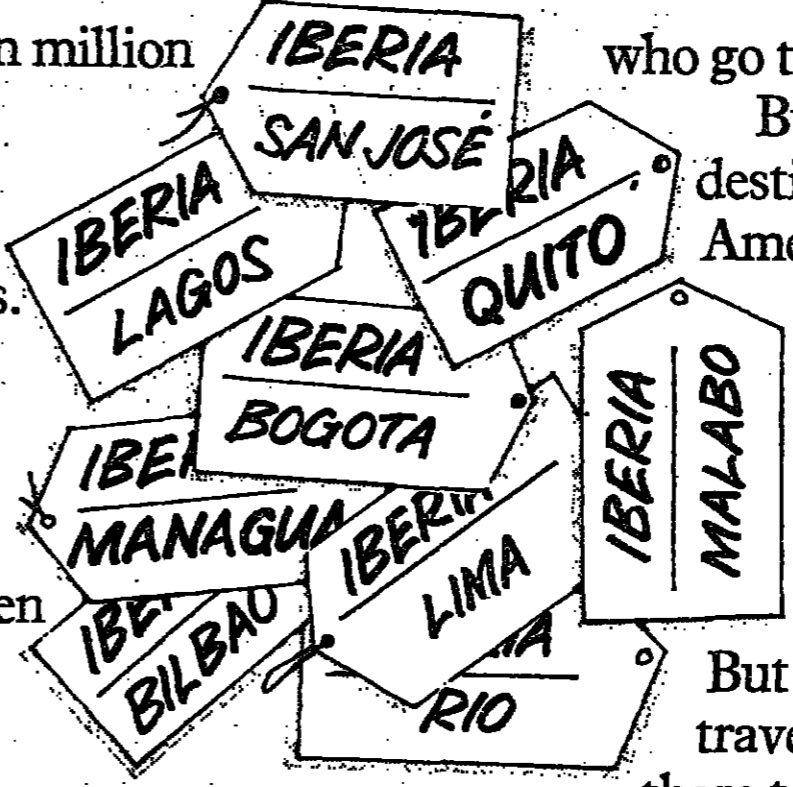
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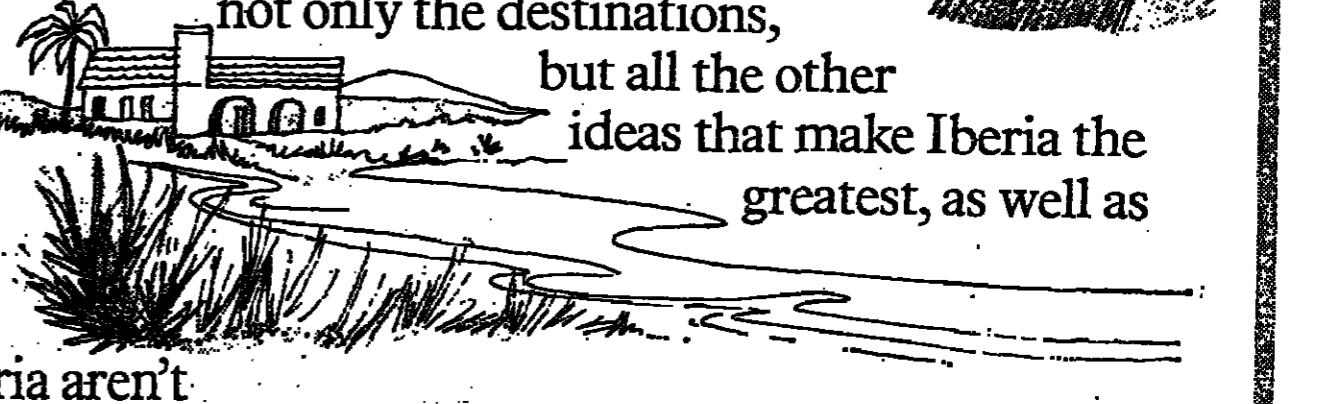


Mostly, it's people with their own ideas who like to read about ours.

Last year, nearly eleven million people flew with Iberia International Airlines. People with minds of their own. Real individuals. The comfort of wide-bodied DC10's and 747's may have encouraged them to go with Iberia.



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HOME NEWS

Barnett criticises 'monetary delusion'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
A "GROWING delusion" that one hand and inflationary pay demands on the other...

Biffen warning against backsliding by Labour

BY RICHARD EVANS, LOBBY EDITOR
A STRONG warning that the Government would forsake its conversion to control of the money supply...

The by-elections

- ASHFIELD Timothy Smith (C.) 19,818 Michael Cowan (Lab.) 15,352
GRIMSBY Austin Mitchell (Lab.) 21,890 Robert Blair (C.) 21,370

Subsidy cut will boost flour price by 3p a 3lb bag

By Our Consumer Affairs Correspondent
HOUSEHOLD flour will cost 3p more a 3 lb packet next month as a result of the Government's withdrawal of its subsidy...

Bullock proposals under attack as 'recipe for chaos'

BY MICHAEL BLANDEN
THE PROPOSALS of the majority Bullock report on industrial democracy were not a recipe for industrial regeneration but for chaos...

Insurance law through Commons

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
THE INSURANCE Brokers (Registration) Bill, a Private Members' measure which provides for the registration of insurance brokers...

Sales go up

Sales of bridge-freezers in March, at 45,010, were more than double the figure in the same month of last year.

Petrol prices

Government plans to regulate petrol price displays are likely to be in operation by the end of next month.

Union role on pensions defended

THE GOVERNMENT'S proposals that trade unions should have the sole right to nominate the members' representatives on pension scheme Boards were strongly defended by Mr. Stanley Gane, Minister for Social Security...

Brewery aids Jubilee fund

DEVENISH BREWERY of Redruth and Weymouth, which has launched a beer called Regal Ale to celebrate the Queen's Silver Jubilee...

Harry Landy charged with fraud

MR. HARRY LANDY, former joint managing director of Israel-British Bank (London), which went into liquidation in 1974...

Small achievement in West Yorkshire goes unnoticed

BY STUART ALEXANDER
WHILE THE two main political parties yesterday pondered the results of Thursday's Parliamentary by-elections, a third Labour victory...

Chrysler prototype engine vanishes

CHRYSLER UK's chief office to its Liverpool car plant yesterday saw one of its prototype engines for the new 4.5 small car had disappeared...

More jobs

A 50th British Steel Corporation investment at a 700,000 sq ft plant in Gwent...

Interchange

A bus-rail interchange planned to be opened in Bradford, West Yorkshire, yesterday...

Rigger fleet

The Stansted-based flight airline Transairline is to spend 25m. on a new fleet of two refurbished DC8 jet freighters...

Profitable

Tourism in Cumbria is a profitable industry, according to a survey team which studied the industry in Keswick, Appleby and Sedburgh last summer...

Carb on cowboys

A private members' Bill sponsored by Mr. Dudley Smith (C. Warwick) and Lord Gifford...

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ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, Cinemas, Clubs. Listings for various venues including Coliseum, Adelphi Theatre, Kings Road Theatre, etc.

CLASSIFIED ADVERTISEMENT RATES

Table with columns for Industrial and Business Premises, Residential Property, etc. and rates per line.

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A private members' Bill sponsored by Mr. Dudley Smith (C. Warwick) and Lord Gifford...

Vertical advertisements on the right margin including 'Gis to a maj', 'INC LIL', and 'FOUND'.

OVERSEAS NEWS

Giscard tries to defuse major crisis

By Robert Mauthner PARIS, April 29.

PRESIDENT Giscard d'Estaing... M. Barre's latest plan to fight unemployment... a serious political crisis which developed after yesterday's bitter parliamentary row...

Talks with Italian Communists to start

By Dominick J. Coyne ROME, April 29.

ALL-PARTY negotiations which could bring Italy's powerful Communist Party (PCI) directly into the Government process... Mr. Ian Smith's leading Rhodesian Front was today split...

Smith's party deeply split by sackings

By Tony Hawkins SALISBURY, April 29.

MR. IAN SMITH'S leading Rhodesian Front was today split... being suggested in Namibia by the constitutional conference...

Saudi Arabia, UAE offer to back Pakistan accord

By David Housego RAWALPINDI, April 29.

PAKISTAN'S political crisis took an unexpected turn today... According to Pir Pigar, the role which it emerged that Saudi Arabia and the UAE...

Indian state regimes threat

By K. K. Sharma NEW DELHI, April 29.

THE acting Indian President, Mr. B. D. Jatti, was advised to-night to dismiss the Congress governments in nine northern States where the party was trounced in the March parliamentary elections...

Spanish unions risk clash over demo

By Roger Matthews MADRID, April 29.

THE THREE main trades unions in Spain are going ahead with plans for a may rally in the south of Madrid on May Day despite a government ban...

Mobutu urges refugees to return

By Stewart Dalby KINSHASA, April 29.

HELICOPTERS of the Zairean armed forces have been flying over areas of Shaba, dropping leaflets and exhorting people to return to villages recently recaptured from Katangese insurgents...

Mayor of Berlin resigns

By Leslie Colitt BERLIN, April 29.

THE Social Democratic Mayor of West Berlin, under attack at home for tolerating corruption in government, has announced his resignation...

AECI LIMITED (Incorporated in the Republic of South Africa) NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 78

INTERNATIONAL COMPANY NEWS Fiat dividend increased

BY PAUL BETTS FIAT CHAIRMAN Sig. Giovanni Agnelli said here today that for the first time in the seventies the company, Italy's largest private enterprise concern, had a "satisfactory" balance...

Sandoz profits stagnate

BY JOHN WICKS ZURICH, April 29. NET PROFITS of the Basle Chemical Company Sandoz were Sw.fr.71.5m. last year, slightly below the Sw.fr.72m. booked for 1976...

Ashland plans for Corco

By Donald Maclean ASHLAND OIL is considering making "some kind of secured investment of about \$20m." in Commonwealth Oil Refining, Mr. Orin Atkins, chairman of Ashland, has said...

Israel denies uranium hijack

A former U.S. Congressional adviser said in Salzburg yesterday that 200 tonnes of uranium hijacked from a West German-registered ship nine years ago were assumed to have been unloaded in Israel...

George Spencer Group

- Knitwear, Jerseywear, Underwear and Fabrics Extracts from the Report and Accounts for the year 1976
- \* Trading profit before tax £260,361
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SATURDAY, APRIL 30, 1977

Drifting up and down

FROM THE North Sea blow-out only just beginning to sink in, at the beginning of the week...

The Chancellor of the Exchequer came into the open for the first time last week-end about the terms he would seek for Phase Three pay restraint...

Price trend If this happens soon enough, it may help union leaders to be more pliable and the Chancellor to justify further cuts in taxation...

Letters to the Editor

Simple From Mr. C. Peters. Sir—There is occasionally a virtue in simplicity. To send the post and to simplify the purchasing of stamps...

Insulation From Mr. J. Wisdom. Sir—Mr. Ambrose (April 28) draws attention to the need to give some incentive to insulate and thus save fuel...

Competitive From Mr. D. McKibbin. Sir—Your correspondent in Brussels, Mr. Robin Reeves, does your readers a disservice in his article on the Common Market Commission's sixth annual report...

Motorcycles From Mr. T. Orchard. Sir—I was very interested to read (April 25) about BMW's plans for expansion of its motorcycle factory...

Unresponsive From Mr. T. Curley. Sir—Everybody knows that collapsed thousands of men were investment analysts the sort put out of work...

Interest From the General Manager. Sir—Mr. Heward's letter (April 25) states there is little justice in building societies as charging higher rates of interest...

CREDIT SUISSE

A FULL page advertisement in Switzerland's prime daily newspaper, the Neue Zürcher Zeitung, last week showed a well-groomed citizen discussing a subject of daily concern for a large proportion of the Swiss population...

A big attempt had been made to make the advertisement eye-catching, and necessarily so since little more than two weeks ago it would have required every trick known to the advertising trade to attract the interest of many readers into such an uncontroversial statement...

A final figure still not been set on the loss and is not expected for some time since it will take the auditors called in by Credit Suisse a matter of weeks to unravel all the investments involved in this complicated affair...

The background to the story is Ticino's long-standing historical position as repository for Italian savings. Political and economic fears—the fear that capital gains tax would be imposed in particular—have produced a steady flow of funds from Italy for decades...

The anatomy of a Swiss scandal

BY MARY CAMPBELL, recently in Zurich

Although the loss was incurred on foreign exchange rather than on bad stock investments, the Lloyds affair may well be viewed as a curtain-raiser for the current Credit Suisse affair...

Since then, two more banks have been closed in Ticino, a small bank called Biscanbank in 1975 and, earlier this year, Weisscredit Commercial and Investment Bank of Lugano...

Ironically, it was to Credit Suisse that the Italian authorities turned for help in sorting out the Weisscredit affair. With a warm feeling of virtue, Credit Suisse intervened...

Up to this point, the financial markets and depositors had held up remarkably well in the face of what was being described as at the very least the worst Swiss banking scandal since the war...

The situation which Credit Suisse had discovered apparently included the following: In addition to the portfolio management business reported to Credit Suisse head office...

Finanzanstalt and its exact relationship with the various companies said to be in the same stable. The extent to which Credit Suisse central management should be blamed for the losses, Credit Suisse personnel the first to admit that the Chasso affair should not have happened...

Credit Suisse yesterday denied rumours that senior management changes were pending. The deeper, or longer-term implications of the affair are big indeed. This is partially because of the amounts of money involved, but more because it is by far the most sensational scandal to hit any of the big three Swiss banks within memory...

One immediate effect of the scandal has been to raise the question of whether Switzerland's banking controls should be tightened. Clearly something is going to be done here and the Swiss banking authorities have shown that when they set their minds to it they can impose effective controls even if they take the form of gentlemen's agreements rather than new laws...

The Swiss always defend their secrecy laws with the confidence that they are no more stringent than those of other countries. This may or may not be true, but what is true is that other countries' secrecy laws have not provided a shield for nearly so many 'innocent or even criminal practices'...

This brings the overall figure for fiduciary funds to about Sw.Frs. 900bn. or about £67bn. In company with other kinds of business, competition for fiduciary deposits has been increasing sharply in Switzerland in the last ten years...

we would point out that the practice is perhaps not as widespread as the correspondence suggests. Thus the Woolwich and two other societies in the top five charge the same rates of interest irrespective of the amounts borrowed...

Speed From Major A. Sutton. Sir—it is difficult to believe that anyone writing under one name—Mr. Rogaly—can disagree so freely although in this case completely erroneous, on so many subjects...

Unnecessary From Mr. N. Campbell. Sir—if one believes the Government's forecasts, by the time that the Standards for Inflation Accounting are agreed and implemented the rate of inflation will be low enough to make this innovation unnecessary...

Relax From Mr. P. Clarke. Sir—After reading Dr. David Garrick's excellent article (April 18) in which he again refers to stress, I find it a disturbing feature of life today that so many people, enjoying presumably a relaxing bath, feel compelled to run, cold and dripping, to obey the imperious command of the telephone...

Swaps From Mr. P. McCaig. Sir—I had a dream the other night which could well help to revolutionise the way in which balance by which 'State largesse' is distributed so readily by one particular Government department to so many who 'sick, disabled or deserving' (whom we would all wish to continue to help)...



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to? There is the Distressed Gentlefolk's Aid Association...

DISTRESSED GENTLEFOLK'S AID ASSOCIATION. VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON W8 4AQ. "Help them grow old with dignity"

THE DOMESTIC country cannot be people untouched by a continuing inflation with essentials like food, fuel, and housing...

Adjusted

If the bank's accounts are adjusted, the results are not as good as they seem...

He

Invested across world-wide markets, wishes to obtain shares, and investment...

British

The Savings Society actively manages directly or indirectly themselves...

Proper

One of our funds is increasing and these funds, though they should be...

Special

on specific investments intended for the spread of shares sector...

Save and Prosper

in a broad spread of properties...

A balance

The Savings Society in a combination of deposits and unit trusts...

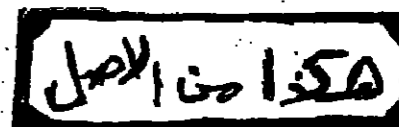
Deposits

The Savings Society deposits through valuable return...

Handwritten note: Jy 10 1950

# FINANCIAL TIMES SURVEY

Saturday April 30 1977



## PERSONAL FINANCE and PLANNING

For most individuals the complexities of taxation, the inroads of inflation and the harsh economic climate have made savings and investment decisions a tortuous task. This Survey offers guidance on the main areas and the range of professional services.

**THE DOMESTIC** squeeze in this country cannot have left many people untouched. Some have been hit harder than others, but a continuing high level of inflation with rising prices across the board, including essentials like food, commuting and the basic household utilities, coupled with virtually all mortgage rates, have combined with almost devastating effect on most pockets. Anyone, for example, who retired three or four years ago without a review for inflation built into his pension must by now really be feeling the pinch.

Those fortunate enough to have accumulated something out of income over these past years would have had to be clever or lucky (probably both) to have actually made that grow after taking into account the rate of inflation. There are always opportunities to make money in the stock market, but the overall behaviour of equities has been to move in fits and starts and the current level of the FT Industrial Index compares with over 320 at the peak of 1972.

**Adjusted**

If the figure is adjusted to take account of inflation, current levels are not in the same league. At the same time, of course, apart from those companies which have issued shares—either by rights issue or for

an acquisition—or those earning most of their profits overseas, there has been dividend restraint which has kept yields down even where companies have enjoyed huge success. There have been some notable successes, however. The inflation-proofed schemes launched by National Savings have been definite winners. And the gilt-edged market was little short of spectacular a few months ago.

A very notable trend in all of this has been that people are now often content to keep pace with inflation and not try to beat it. Security and the desire to shore up disposable income have taken over as the major priorities rather than the quest for outright capital gain. And people are more discerning and selective than before. There has also been a noticeable tendency for people, faced with all these formidable problems, to turn to the professional adviser.

A clear illustration of this has been the demand for the share exchange schemes offered by the major unit trust groups. Investors have been exchanging their portfolios of shares for a fund of units on a large scale and the industry readily admits that this has been a major source of new business. Apart from the Stock Exchange elders, who see this trend as another sign of the abandonment of the stock market by the smaller investor, the schemes make sense to those actually participating. The investor loses his independence

while for those seeking a private client money though naturally the emphasis is on equities, other than for the very large clients. Most broking firms are not really geared to manage a lot of portfolios on a balanced basis and the trend has been to cut down the investment in equities. Advice on other forms of investment, on tax and the other facets of domestic financial planning will have to come from elsewhere. If you have enough money then that is no problem at all.

The merchant banks, for example, will be only too willing to help—provided you will a portfolio of at least £100,000. Some will require much more as entrance money. Only Hill Samuel among the top rank merchant banks has attempted to reach back down the market with a scheme that makes use of the group's unit trusts and the insurance broking subsidiary. Nobel Lowndes for the tax planning parts. Stockbrokers, too, handle

administration of private clients by turning away the smaller customers and by persuading the rest to grant discretion in managing the fund on a day-to-day basis. Again, the larger clients can probably get advice on almost anything they choose, whether that be investment in commodities, Kruggerands or advice on tax planning.

Insurance brokers have to a very large extent filled a gap because with their knowledge they are able to cope easily with

tax. It is extremely versatile all round. Similarly, general insurance can protect your house and its contents.

The insurance broker then is ideally placed to be a very effective professional adviser. Unfortunately, life assurance is not the answer to everything; and the insurance broker, who makes his living out of commissions on the policies he sells, will be a rare animal indeed if he was completely impartial with his advice. But to counter any emphasis that there might be on selling insurance as the remedy for all ills, it is probably true to say that the average person living in this country is under-insured compared with his counterparts in, say, the U.S.

One encouraging development in the professional adviser field has been the rash of new, small fund management groups which seem to have the best chance of straddling this market in the most unbiased way.

The service is personal—since most of the groups have only a handful of employees you are likely to be dealing with the top man—and it is available to those with relatively small sums of money. The minimum sums vary but anyone with upwards of £5,000 could be accommodated, though would be unlikely to achieve a real spread of investments and the fee could be relatively expensive. The attraction is that the smaller fund managers are low-cost, highly competitive, hungry for new business and therefore anxious to please. Minimum fees vary but most would want £100 a year at least or 1 per cent. of the funds under management.

The more established of these groups have formed the Association of Independent Fund Managers with a Code of Business Conduct which has been drawn up in consultation with legal and accounting advice. It is intended that these groups, which together have funds under management of between £150m.-£200m., will use collective advertising to promote their coming of age.

**Emphasis**

The emphasis is clearly on investment, rather than savings. But it would be fair to say that at least these groups are not tied to anyone else and they can view the whole market—and that includes commodities as well as shares, units or life contracts. Almost all have access to tax planning experts, even if they do not employ one themselves. Many cater, too, for the non-resident either seeking investment in the U.K. or merely looking for good quality U.K. advice.

As with all service industries, the individual must really pay his money and take his choice. The important consideration though is that there is a choice at all and those seeking professional advice to combat to-day's harsh conditions will probably find a satisfactory solution.

## Wide range of options and advice

By Keith Lewis

# How Save & Prosper can help meet the needs of the private investor

### A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £700 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

#### Investment in stocks and shares

**Broadly-based funds**—We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

**Funds offering a high or increasing income**—A number of our funds are designed for investors who are seeking a high or increasing income from shares. In view of this aim, the assets of these funds are currently almost entirely made up of UK shares, though the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

**Specialist funds**—We also offer funds which concentrate on specific investment situations. These funds are primarily intended for the more active investor who is seeking a broad spread of shares within a particular country or stock market sector.

#### British Government securities

The Save & Prosper Gilt Fund aims to provide an actively managed investment in gilt-edged securities, either directly, or if appropriate through other investments, which are themselves vehicles for investment in gilt-edged securities.

#### Property

One of the few practical ways that the private investor can make an investment in property is through a fund such as the Save & Prosper Property Fund. The fund is currently invested in a broad spread of high quality shops, offices and commercial properties.

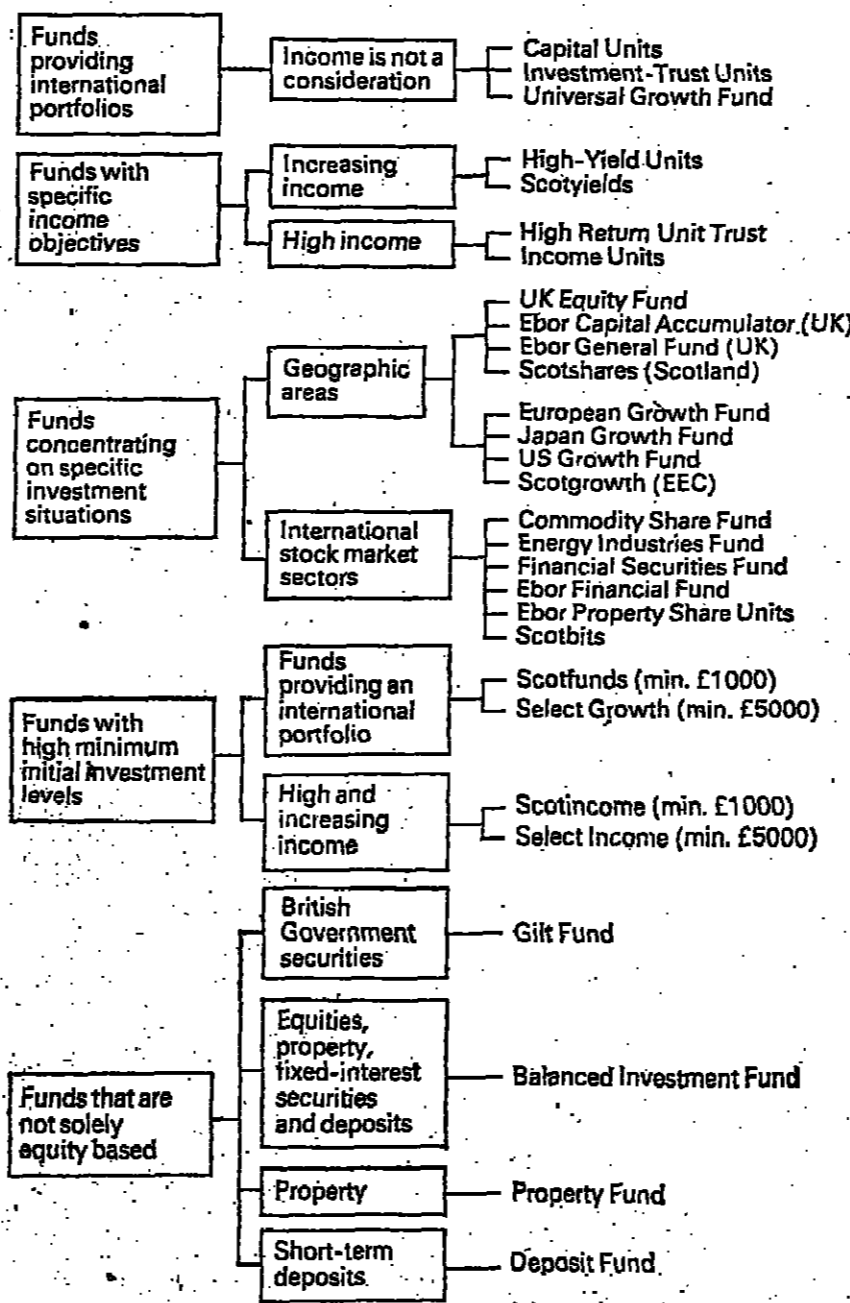
#### A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

#### Deposits

The Save & Prosper Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a return to longer-term reinvestment.

## SAVE & PROSPER FUND SELECTOR



### VARIOUS WAYS TO INVEST

#### Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet 'A Guide to Unit Trust Investment', which is available on request.

#### Investment Bond

The Investment Bond—which is a single premium life insurance policy—can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5% of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period, although the withdrawals will be taken into account in calculating any liability to tax when the bond is encashed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

#### Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief which effectively means investing at a substantial discount.

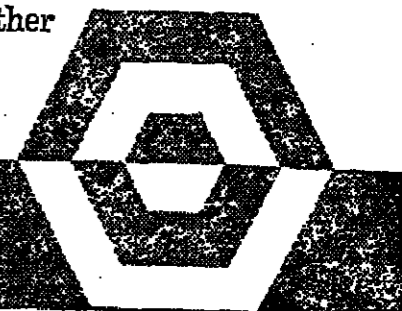
#### Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

#### Further information

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4 Great St. Helens, London EC3P 3EP. Telephone 01-554 8899. Professional advisers requiring further information should phone Save & Prosper Services on 01-831 7601.

# SAVE & PROSPER GROUP







PERSONAL FINANCE IV

Legislation alters the pensions picture

INVESTORS save for a variety of reasons, three important ones being to ensure security for dependents, to provide for old age and to accumulate a capital sum for enjoyment in retirement.

levels get progressively worse the higher the individual's earnings. The widow's provision in the scheme depends very much on the age of the woman at widowhood and the ages of any children at that time.

Thus the investor can look at other forms of saving knowing that protection is adequately provided, although some advisers feel that an individual cannot have too much protection.

no other choices to make and high so the investor is not necessarily tied down to one company or to one fund.

Eric Short

Let investment people look after your Pension Fund's investments.

M&G Investment Management Ltd. has built up an enviable reputation managing the world-wide investments of M&G's range of unit trusts and life assurance funds.

A well-known City Editor recently wrote about M&G: "Over the five years, its investment team has left the Brokers, Banks and Insurance companies far behind."

The M&G team also provides an individual investment management service for a number of pension funds, charities and other substantial investors.

L. E. Linaker, F.C.A., Managing Director, M&G Investment Management Ltd., Three Quays, Tower Hill, London, EC3R 6BQ. Tel: 01-626 4588.



M&G INVESTMENT MANAGEMENT

"Where there is life, there's hope."

(JOHN GAY, 1685-1732)



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Total Life Group assets including shareholders' funds are in excess of £34,000,000 and total sums assured in force currently exceed £140,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries.

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Piccadilly Private Fund

Personal service and monthly investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Share Exchange Plan. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units without incurring the normal selling costs.

Valuation The fund is valued daily and the current price published daily in the National Press.

Capital Gains Tax If you are a basic rate tax payer you will generally incur no tax liability when you sell your units.

The Piccadilly Private Fund has been constituted to manage the investment of the larger investor with all the advantages of a unit trust.

Form with fields for Name, Address, Telephone, and other contact information.

All applicants must sign. Not applicable to Republic of Ireland. FT 30477

Average

The Social Security Pensions Act 1975 provides for a comprehensive earnings-related pension scheme starting next April.

Most company pension schemes provide for a capital sum of twice salary plus a widow's pension of one-third of member's earnings plus dependents' benefits.

Management of portfolios

FOR THE INVESTOR in the higher brackets of wealth the traditional homes for his money are the merchant bank and stockbroker.

Charge structures vary from a straightforward flat percentage of say 0.5 per cent. annually, or on a falling sliding scale, to a fixed minimum fee with a flat percentage rate.

this would obviously improve as relationships between the broker and his more active clients develop over time.

With the rise of the institutional investor and the accompanying transfer of personal wealth from individuals to pension schemes and insurance groups and the development of the unit trust industry the minimum amount of money which merchant banks and stockbrokers are willing to take on remains high.

The private investor has been a declining force in the revenues of stockbroking firms for many years.

Such individuals are however a dwindling species and now brokers will agree to manage an individual investor's portfolio on one of two bases, advisory or a fully discretionary management service.

Hurdle

A major hurdle in evaluating the services provided to the wealthy private client is the lack of performance figures, with the notable exception of some of the independent management groups.

While merchant banks have a great deal of in-house expertise in matters of tax planning and other personalised services, stockbrokers, too can help link up clients with leading professionals in the field.

YOUR INVESTMENT INCOME ...HOW TO KEEP IT!

If you own stocks and shares earning dividends or have cash deposits attracting interest you will probably also be attracting higher rate tax and the investment income surcharge.

We are usually able to suggest action which reduces or eliminates personal liability for taxes on investment income.

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Sandham Davies & Company Investment Analysts and Capital Taxation Consultants. Tel: Bristol (0272) 425946

Form with fields for Name, Address, Telephone, and Occupation.

FT/300477

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PERSONAL FINANCE V

150 امانت

Schemes for the small man

THE INVESTOR with the medium-sized portfolio has for years suffered from falling between two stools.

That gap is now being filled. The unit trust groups started to first with the introduction of up-market unit trusts: high minimum investments in return for investment reports.

Unit-linked assurance

ALTHOUGH the unit linked insurance sector has had its fair share of problems in the past, in particular the insolventcies caused by the guaranteed income bond, this form of investment is now widely accepted.

Investment linked savings plans are now available in a wide spread of funds which include unit trusts, equity funds, managed bonds, property and fixed interest funds.

In 1975 the amount of new business in single premiums was under £83m. but a strong rally in the equity market towards the end of the year resulted in new business being more than doubled in 1976.

unit trust group—introduced schemes specifically for this type of investor. Inevitably, the result was a compromise.

A very similar scheme has been set up and marketed by Schlesinger, the South African-owned group.

Similar

Under a with-profits endowment policy reversionary bonuses are allocated to the policy during the life of the policy and these are guaranteed and cannot be taken away, although in most cases they are only payable when the whole policy is paid out.

FOR ANYONE with enough cash going spare each month to consider saving on a regular basis the National Savings SAYE index-linked issue is the safest and probably the best yielding investment around.

contains the house unit trusts. Detailed investment reports are sent out every two or three months and the customers gain a sense of involvement through investor meetings held at least twice a year.

PIMS 2 is a direct competitor of Hill Samuel's scheme and is pitched at the client with £20,000 or more.

Similar

regular savings plans but of course it is imperative in a single premium policy. But by and large the managed funds, giving a spread of property equity and fixed interest investments, have been the best performing sector over the past three years or so particularly those with a low property content given that this area has been the worst performer short term.

But life assurance is a long-term investment and investors must be prepared to decide just what level of risk they are prepared to take while at the same time viewing the various surrender clauses that are given, allowing for the possibility of a forced termination before maturity.

The early surrender rules are also the same with National Savings. If you cash in within the first year your contributions are returned and between one and five years interest at 6 per cent is added to the basic contributions.

The other way to channel direct regular savings into a building society is through a share subscription account. Normally this pays a rate of interest a point over the Ordinary share account, though this does vary from society to society. For example, the Nationwide Building Society would only offer a half point over the share account rate.

As for withdrawals, the attitude varies. Most societies will allow you to withdraw some of your savings without difficulty or penalty and as long as you pay in regularly the preferential rate of interest is not lost.

As with National Savings the investor enters a five-year contract paying in regularly each month a sum between £1 and £20. At the end of the five years the investor earns a bonus year-earn system.

a discretionary portfolio management service catering for those on the next rung up the ladder. But if the medium-sized investor feels this is still a little too remote for him, he may well find what he is looking for with one of the new breed of small, low-cost professional fund management groups that have been sprouting up in recent years.

The value of membership of this association, which was only formed this year, is not confined to being able to print the fact on the letter heading. To become a member requires certain qualifications and it also means that the group has to observe the standards set out in the Conduct of Business. The latter is a serious exercise and was constructed in consultation with City accountants Peat Marwick Mitchell and solicitors Travers Smith Braithwaite.

But life assurance is a long-term investment and investors must be prepared to decide just what level of risk they are prepared to take while at the same time viewing the various surrender clauses that are given, allowing for the possibility of a forced termination before maturity.

David Wright

SAYE still good value

A new name - a long pedigree

Rowan Investment Management Services is less than a year old. But we look after personal investment portfolios worth more than £100 million. They receive the same back-up as the biggest institutional investor. We are part of Rowe & Pitman, Hurst-Brown, one of the City's largest stockbroking firms.

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We still offer genuinely free banking and share our profits with our customers.

Last year we shared over £3 million with our customers - by paying them interest on current accounts alone. You see, we apply the Co-operative principle of sharing profits with customers - to banking.



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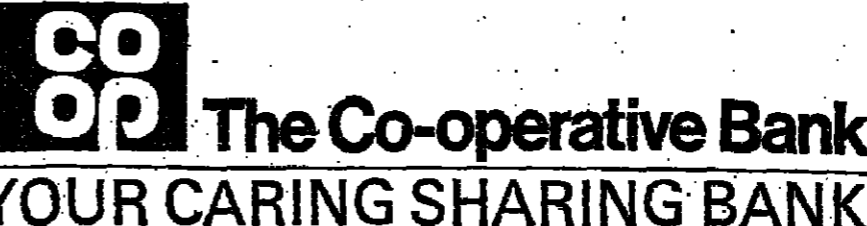
Another big difference The Co-operative Bank customers' Handybank service is unique. It's exclusive to our customers, and it means that you could deposit money or cash cheques in many Co-op stores.

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TELEGRAPHY ABILITY

FRANCIS & COMPANIES

CONTINUED ON NEXT PAGE

PERSONAL FINANCE VI

INVESTMENT MANAGEMENT

for Private Clients

Volatile stock markets, fluctuating exchange rates and world-wide inflation have made the effective management of investments more difficult and their continuous supervision essential.

Scrimgeour Hinchliffe specialises in discretionary portfolio management and offers a comprehensive financial service which is particularly suited to modern requirements.

Some of the distinctive features of the service are:

- \* Regular valuations and reports
\* An investment strategy tailored to suit individual circumstances
\* An administrative system designed to relieve the client of tedious paperwork

Interviews can be arranged anywhere in the United Kingdom. Please contact:

JS Hinchliffe, Claremont House, Victoria Avenue, Harrogate, Yorkshire, HG1 5QQ (0423-60301), or

RNC Scrimgeour, The Stock Exchange, London EC2N 1HD (01-638 6070)

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Unit trusts under pressure

FULL DISCLOSURE of information, particularly where the public's money is concerned, is constantly being sought, and rightly so. Yet where that information has become freely available it can often lead to more criticism than praise.

A case in point is the unit trust industry, where everyone knows what he is being charged, for what and into what he has put his cash. Performance can be closely monitored thanks to the daily publication (in most cases) of the asset value in the form of unit prices. And the state of the industry as a whole can be judged by the cash flow figures released monthly by the Association of Unit Trust Managers.

On top of that, even more detailed information is constantly passing through the hands of the individual trustees of the funds and the Department of Trade. It is difficult to see how that situation could be improved upon.

It was confidently predicted before the release of the cash flow figures for March that the industry would see its first outflow for around 15 years. In fact, that did not happen and there was an inflow of over £1m. However, the critics were clearly inferring that the unit trust industry was going through some sort of crisis because of the high repurchase figures.

The truth of the matter is that repurchases were high for some very understandable reasons, not least that we have

come to the end of the tax year and people are cashing some units in order to pay off the Inland Revenue. Other people have been squeezed anyway, particularly the typical middle class type of unitholder. There are others, of course, who are coming out because they have seen the original value of their investment restored by the managers taking advantage of the better stock market conditions. The competition is also hotting up, building society deposits being especially attractive and the latest issue of National Savings Certificates creaming off a good share of the business.

More significant, though, has been the flow of money into unit trusts from those equity investors who no longer find it appealing to invest directly in the market. Most groups have enjoyed tremendous success with their share exchange schemes; that is, where the individual can trade his portfolio of shares for a block of units.

No one can say for sure why the smaller investor is abandoning the stock market, a trend that is naturally worrying for the broking fraternity. But it seems reasonable to suggest that he is leaving because (a) he is fed up with running his own portfolio; (b) when it comes down to it, the stockbroker himself is not really interested in the smaller client; (c) the investor can achieve a better spread, possibly with some money in overseas markets which he would otherwise find difficult to achieve; and (d) because of the capital gains tax concessions that unit trusts and investment trusts enjoy.

Flow

Another sustaining factor for the unit trust industry has been the flow of cash from savings schemes and the sale of units linked to life assurance contracts, though the growth of the business does not appear to have the same impetus of a few

years ago. In any event, this sort of business is useful for both the industry, since it gives the investment manager a counterweight to any direct repurchases of units, and the saver who receives the benefits of tax relief on the life assurance premiums and the smoothing effect of pound-cost-averaging—when the market is up the regular premium buys less units and vice versa when prices are down.

Still the most potent force by far when it comes to selling units is performance. It has been argued recently that the performance of the investment trusts has been better. However, it is worth pointing out that investors in investment trusts buy the shares and not the asset value, as is the case in unit trusts. On that basis, the comparison is not so favourable.

In any event, concentration on short-term performance has always been folly and those who have been impressed by it are

generally those who end up joining the ranks of the disillusioned. The industry has been responsible for a great deal of this in its own advertising and has been aided in many ways by comment in the Press.

To a large extent this practice of trying to sell the short-term winners of to-day as favourites for to-morrow has subsided. However, there are some in the industry who are worried by the greater inflow of sales from the insurance brokers. This source of business has grown rapidly over the past couple of years.

The industry, via the Association, is seeking not only to raise charges but to shift some expenses from the management to the funds themselves—notably the fees of the auditors and, possibly, the fees of the trustees, both of which act on behalf of unitholders rather than the managers.

One encouraging factor has been the growing strength and presence of the Association of Unit Trust Managers. This new sense of purpose arises, out of almost full industry membership; since prestige groups like M and G and Tyndal came in from the cold and joined, and the recognition that some sort of general promotion for the industry was required in order to "educate" the public. This conviction may have been fortified by the situation across the other side of the Atlantic where in a net repurchase situation for years.

Keith Lewis

Channels for the non-resident

INVESTMENTS CAN be a major problem for the increasing number of people working outside the U.K. While it is true that, unlike people living in the U.K., there is generally no limitation on where to place one's money, this freedom brings its own kind of problem, especially in times of volatile currency movements.

The most important consideration will normally be to place accumulated savings or a lump sum in a country that is politically safe, and free from exchange controls. This choice will be limited by the number of countries—still relatively few—that have the proper financial stability and services to handle large and increasing sums of money. Finally, it is important to select countries that have favourable tax laws for non-residents.

For the British non-resident all these factors combine in the Channel Islands, which have no capital gains tax, no wealth tax, and no death duties. There is also no gift tax or tax on capital. Furthermore, the standard rate of income tax is only 20 per cent, and non-residents are normally totally exempt.

Liberal tax laws and geography have combined to attract many of the leading British financial institutions to the Channel Islands and it is here that some of the best financial services can be found for non-residents. The major drawback, though, has been the recent weakness in sterling.

For this reason a number of institutions have established dollar denominated funds in other offshore centres into which funds are fed. In this way the non-resident gets the best of both worlds. As business has become more international and as the multinational companies have spread their wings, the market for non-residents has expanded and to-day is becoming the fastest growing sector of the savings industry. This development has been hastened by the recent management brain drain from Britain as well as the increasing number of people going to work in areas like the Middle East for short periods.

Some U.K. institutions believe that the whole market will expand enormously if U.K. exchange control is liberalised on the back of improving balance of payments as North Sea oil funds begin to gush into the U.K. coffers, or if the EEC succeeds in harmonising the different members' laws on capital outflows and so creates a single capital market. In either of these cases, the term "non-resident" could develop a new meaning. But this is for the future.

Ideally, the non-resident should be able to get advice on exchange control, tax and investments from the same organisation. Companies like Hill Samuel, Barclay, Saye and Prosper and Schlesinger can provide this umbrella service.

It is essential to establish what sums can be taken out of the U.K. on departure and where the balance can be kept at minimum tax rates for the normal four years before being unlocked for exchange control purposes. In most cases, the most efficient move is to put the surplus funds in a Jersey based fund, because this is still within the Scheduled Territories. If a low risk investment is required, Saye and Prosper's gilt fund provides an ideal vehicle.

Hill Samuel has nearly a fifth of its total private clients outside the U.K., for whom it has set up a whole array of offshore funds from the Channel Islands to Switzerland and Luxembourg, with total funds of about £47m. The biggest is the Overseas Fund based in Luxembourg and denominated in U.S. dollars. The aim of this fund is capital appreciation and most of the assets are invested in the U.S. stock markets. About half of its \$14m. was raised by a placing of its shares in Japan in November, 1975.

Careful planning is often necessary if one intends to return to live in the U.K. Exchange control regulations are often complicated and professional advice is essential to make the most effective use of the opportunities available. In most cases one can continue to hold overseas securities on returning to the U.K. but the certificates must be left with an authorised depositor, normally a registered U.K. bank. When the securities are sold they do not generally get the benefit of the investment currency premium and should be repatriated.

Roy Levine

Advantage

Hill Samuel also has a number in Switzerland, with the advantage of being denominated in what has until recently been the world's strongest currency. One of these funds, called MRP, invests in international fixed income securities and currently has a running yield of 6 per cent—higher than one can get on a deposit account in Switzerland.

The group has recently launched its Overseas Retirement Benefit Scheme based in the Channel Islands which provides a trusteeship arrangement for savings. Each plan can be tailor-made for individuals or companies and the assets can be invested internationally.

Save and Prosper has about £15m. in offshore funds including four dollar denominated funds based in the Channel Islands. These funds provide investments in the U.S., Far East, Eurobonds, and world-wide, and also act as the underlying investment products for a range of insurance products that can some-

times provide a more effective means of investment for the non-resident.

The potential rate of growth in the offshore market has been shown by the Schlesinger group whose Jersey based funds have been growing twice as fast as its U.K. products and now account for about a fifth of funds under management. The group is planning a marketing drive to widen its net and intends to start a discretionary fund service for non-residents as part of its overall financial service. The group has two dollar denominated funds (one in Bermuda and one in Luxembourg) and two sterling funds.

Barclaytrust International, a subsidiary of Barclays Bank Trust, provides advice on executors and trusteeships, company management, personal taxation and pensions, as well as investments. This includes advice on Capital Transfer Tax, death duties, and discretionary settlements.

Careful planning is often necessary if one intends to return to live in the U.K. Exchange control regulations are often complicated and professional advice is essential to make the most effective use of the opportunities available. In most cases one can continue to hold overseas securities on returning to the U.K. but the certificates must be left with an authorised depositor, normally a registered U.K. bank. When the securities are sold they do not generally get the benefit of the investment currency premium and should be repatriated.

Roy Levine

Piccadilly Technology Fund advertisement. Includes title, description as 'The top U.K. equity fund in 1976', and contact information for Piccadilly Unit Trust Management Limited.

Is investing overseas the answer? advertisement. Discusses benefits of overseas investment and provides contact information for Investment Trust Companies.

Which Unit Trust? advertisement. Encourages asking a lawyer for advice on unit trusts.

Take Good Advice advertisement. Promotes Ask Towry Law for financial and legal advice.

Drayton Montagu Portfolio Management Limited advertisement. Details international management services and provides a coupon for a booklet.

Vertical text on the right edge of the page, including 'THE DECLINE', 'First Lord', and other fragments.

Handwritten scribble at the bottom right of the page.



# COMPANY NEWS+COMMENTS

## Gill & Duffus tops forecast—£7m. rights

THE INTERIM forecast of £10m. has been beaten by the Gill and Duffus Group with pre-tax profits for 1976 of £12.6m. against £7m. in 1975. Plans are also announced to raise £7.3m. by way of a one-for-seven rights issue at 185p each, and the dividend in the current year is to be lifted by 50 per cent.

Turnover during 1976 rose 49 per cent to £480m. and pre-tax profits increased by 70 per cent. At the earnings level Gill and Duffus is ahead by 9.2p per share at 24.5p.

The company's interim forecast proved more conservative than usual, but the volatile state of the cocoa and coffee markets at that time called for special caution. In the event activity in most sections of the group's business increased during the final quarter of 1976.

In March 1976 the company raised £5.29m. by way of a one-for-five rights issue at 115p each which was taken up by shareholders as to nearly 98 per cent.

The Board considers that having regard to the demand on working capital and the expansion of activities last year the capital base of the group should be enlarged by this further rights issue.

The issue is underwritten by Robert Fleming and brokers are Rowe and Pitman, Hurst-Brown. Dealings will start on May 4.

1976 1975  
Group turnover 480.00 321.87  
Shareholders' funds 23.90 18.84

Sec Lex

## DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corresponding dividend	Total last year
Alkermid	June 16	0.98	1	1.98
R. H. Cole	June 13	1.55	3.33	4.88
Futura	May 20	1.4	2.43	3.83
Gill & Duffus	5.12	2.93	5.72	8.65
Hammerston Trust	4.97	4.52	4.97	9.49
Norman Hay	July 2	0.97	1.84	2.81
J. Hepworth	June 24	0.85	2.38	3.23
Lowland Drapers	2.14	3.16	3.16	6.32
Lyle Shipping	July 4	2.10	3.99	6.09
Mettay	0.95	1.57	1.91	3.48
Moor Containers	1.1	1.5	1.1	2.6
RCF Holdings	0.58	1	1	2
Royco	0.58	1	1	2
Scottish Ontario	3.5	2.51	3.5	7.01
Whitman Reeve	1.81	2.85	3.3	6.15

Dividends shown per share net except where otherwise stated. Dividends shown in pence unless stated in £s. and pence. 1 = £100. 2 = £200. 3 = £300. 4 = £400. 5 = £500. 6 = £600. 7 = £700. 8 = £800. 9 = £900. 10 = £1,000.

## Whatman Reeve above £1m.

IN LINE with the directors' forecast at half-year that profit for the second half would be of the same order as the first half, Whatman Reeve has returned to second half 1976 pre-tax profits of £724,777 to finish the year £604,216 ahead at £14.2m. compared with £0.83m. Halftime profit was up from £339,945 to £695,740.

Basic earnings per 25p share are shown as 38.09p (£4.41p) and fully diluted 31.59p (£1.03p). The total for 1976 pre-tax profit is £724,777 to finish the year £604,216 ahead at £14.2m. compared with £0.83m. Halftime profit was up from £339,945 to £695,740.

Turnover for the second half was £47,999m. (£5,544m). The tax charge was £77,746 (£391,531). Tax on profits for the year £251,590 (£148,370).

With all companies trading profitably, pre-tax profit of Highland Electronics Group, improved by 27 per cent to £193,953 in the six months to October 31, 1976. Sales rose by 23 per cent to £2.44m.

Income tax and outstanding orders in the second half are at a record level, and Mr. Mitchell, the chairman, says he is confident that the fulltime result will show growth. New products are making a significant contribution to the directors anticipate further expansion continuing into the next financial year.

For 1975-76 financial year a record £310,686, and a net dividend of 0.975p was paid.

Company	Date	Dividend (p)	This year	Last year
Alkermid	Thursday	1.5	2.25	1.5
Alkermid Construction Group	Thursday	1.8	2.25	1.5
Alkermid Trust	Thursday	1.8	2.25	1.5
Bank of Ireland	Thursday	6.9	2.8	4.0
Bishopsgate Trust	Monday	1.5	2.4	1.5
Bristol House Stores	Monday	1.1	2.8	1.5
Buzand Pulp and Paper	Monday	2.26	1.66	2.53
Cablecast (UK) (Holdings)	Monday	1.78	1.66	1.5
Consolidated Union Trust	Monday	1.5	2.8	1.5
Cope Sportswear	Monday	0.58	0.58	0.58
Corinthian Holdings	Monday	1.5	2.8	1.5
Electric International	Monday	1.5	2.8	1.5
Gilbar Industrial	Monday	1.5	2.8	1.5
Pedex	Monday	0.49	0.49	0.49
Fish Retailers	Monday	1.73	2.8	1.5
Guardian Investment Trust	Monday	0.73	1.21	0.73
T. C. Harrison	Monday	1.02	2.3	1.2
Z. Holdings	Monday	1.6	2.8	1.5
Kestack	Monday	0.11	0.11	0.11
Lake View Investment Trust	Monday	0.33	1.1	0.33
Laurel Industries	Monday	1.5	2.8	1.5
Mentmore Manufacturing	Monday	0.14	0.61	0.14
Methuena	Monday	1.87	2.14	1.87
Newton Industries	Monday	1.5	2.8	1.5
Photos (London)	Monday	1.85	1.85	1.85
William Pickers	Monday	0.24	0.24	0.24
Swire Chickens	Monday	1.3	2.13	1.3
Waterford Holdings and Co.	Monday	0.83	2.13	0.83
W. Saunders	Monday	1.63	2.13	1.63
Sandwich	Monday	1.05	0.8	0.46

## J. Hepworth grows 33% to over £2m.

A RISE in taxable profit from a depressed £1.52m. to £2.03m. is reported by multiple tailors J. Hepworth and Son for the six months to February 29, 1977. Sales were £3.13m. ahead at £17.7m.

Sales in the first eight weeks of the second half show an overall advance of 20 per cent, the directors state.

The net interim dividend is held at 0.65p per 10p share. Last year's payments totalling 3.09p were paid from profit of £2.8m.

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

## Boustead turns in £1.55m.

PRE-TAX profit of Boustead, engaged in the oil, palm cultivation and engineering etc. advanced from £0.91m. to £1.55m. during 1976 after £0.55m. (£0.43m.) at half-time.

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

Carpet International, which holds about 35,000 Newbury shares, is reported to have received offers from other shareholders to purchase the shares at 1.1p per share.

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

## Raglan £5m. loss: reconstruction

Edward Bates. The company said that the agreement with them was based on the total of seven secured creditors agreeing to limit their claims to their security on existing assets.

The reconstruction scheme is conditional on agreement from certain unsecured and partially secured creditors to accept less than the full amount of their claims.

Overseas companies, the first quarter showed a loss compared with £10.0m in the corresponding period of 1976. During March, the U.K. companies showed a profit of £37,000 and we are determined to see this trend continued," he told the meeting.

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

## R. H. Cole back to near £1m.

AFTER an advance of £24,000 to £245,000 at half-year, R. H. Cole topped with pre-tax profit of £901,000 against a depressed £301,000, on turnover increased from £1.12m. to £1.91m.

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

## Lockwoods Foods advances

A RISE in taxable profit of Lockwoods Foods for the six months to November 30, 1976, was £489,000 (£400,000) leaving a net balance of £442,000 (£282,000).

Turnover 1976 1975  
Shareholders' funds 23.90 18.84

Sec Lex

Financial Times Saturday April 30, 1977

SUMMARY OF THE WEEK'S COMPANY NEWS

السؤال الجواب

Take-over bids and mergers

Coral Leisure is set to make its first move into the hotels business following its take-over bid for Centre Hotels (Cranston).

The approach made to English and Caledonian Investment Trust last week turns out to have been from European Ferries, which has now come out with a firm bid for the trust worth a total of £14.5m.

One of the City's leading discount houses, Allen Harvey and Ross, has made an agreed £1.5m take-over bid for Simonside Investment.

Friends Provident Life Office is making an agreed cash bid for Land and House Property. The mutual life assurance group is offering 100p per Ordinary share, valuing the company at £10.1m.

The London and European Group has agreed terms of a bid for New Bridge Holdings of 24p in cash for each New Bridge Ordinary, 65p in cash for each Preference share and 1p cash for each Ordinary share subscription warrant.

Reo Stakis has agreed to sell for £800,000 the 30 licensed betting offices of its subsidiary Queen Bookmakers to Tote Bookmakers.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid (£m), Bidder, Final Acct'ce date. Lists various companies like Adams Foods, Aluminium Corp, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Ancher Chemical, Astbury & Mudeley, etc.

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Tezer Kemsley, United Guarantee, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like BFM Holdings, Common Bros, etc.

Offers for sale, placings and introductions

Rickmansworth and Uxbridge Valley Water: Issue 13 per cent. Redeemable Debenture Stock 1984 at 99p per cent.

£0.73m. loss for Mono Containers

FOR 1976, Mono Containers, manufacturers and suppliers of disposable cups and containers, incurred a pre-tax loss of £729,667 against profit of £20,589 for 1975.

Midland Bank statistics

Statistics compiled by Midland Bank show that the amount of "new money" raised in the U.S. by the issue of marketable securities in April was £133.6m.

BIDS AND DEALS

RIT/Bridgewater lapses

Rothschild Investment Trust's disposal of his holding of 200p a share cash offer for Bridgewater Estates, vigorously opposed by the Bridgewater Board, has lapsed having gained acceptances of only 3,782 shares.

DUNHILL TAKES 60% STAKE IN GERMAN GROUP

Alfred Dunhill has bought 60 per cent of Montblanc-Simple G.m.b.H., a West German company, jointly to develop the market for high quality writing instruments.

Associaates Deals

W. I. Carr Sons and Co. on April 29 bought on behalf of Charterhouse Japhet, advisers to Coral Leisure Group, 1,650,000 Hotels (Cranston) shares at 54p and 150,000 at 54p.

NO PROBE

The proposed merger of Davy International and Herbert Morris is not to be referred to the Monopolies Commission.

AURORA SALE

Aurora Holdings plans to dispose of its subsidiary, John Townroe and Sons, for £101,000.

INCOME + GROWTH

10.5% Estimated current gross yield

WITH ARBUTHNOT HIGH INCOME FUND

- Objective is initial high income plus income and capital growth in longer term. Portfolio is balanced between equities for growth (84%) and preference shares for stability of income (16%).

Fixed price offer until 5 pm May 6, 1977 at 37.5p per unit for income units and 47.5p per unit for accumulation units

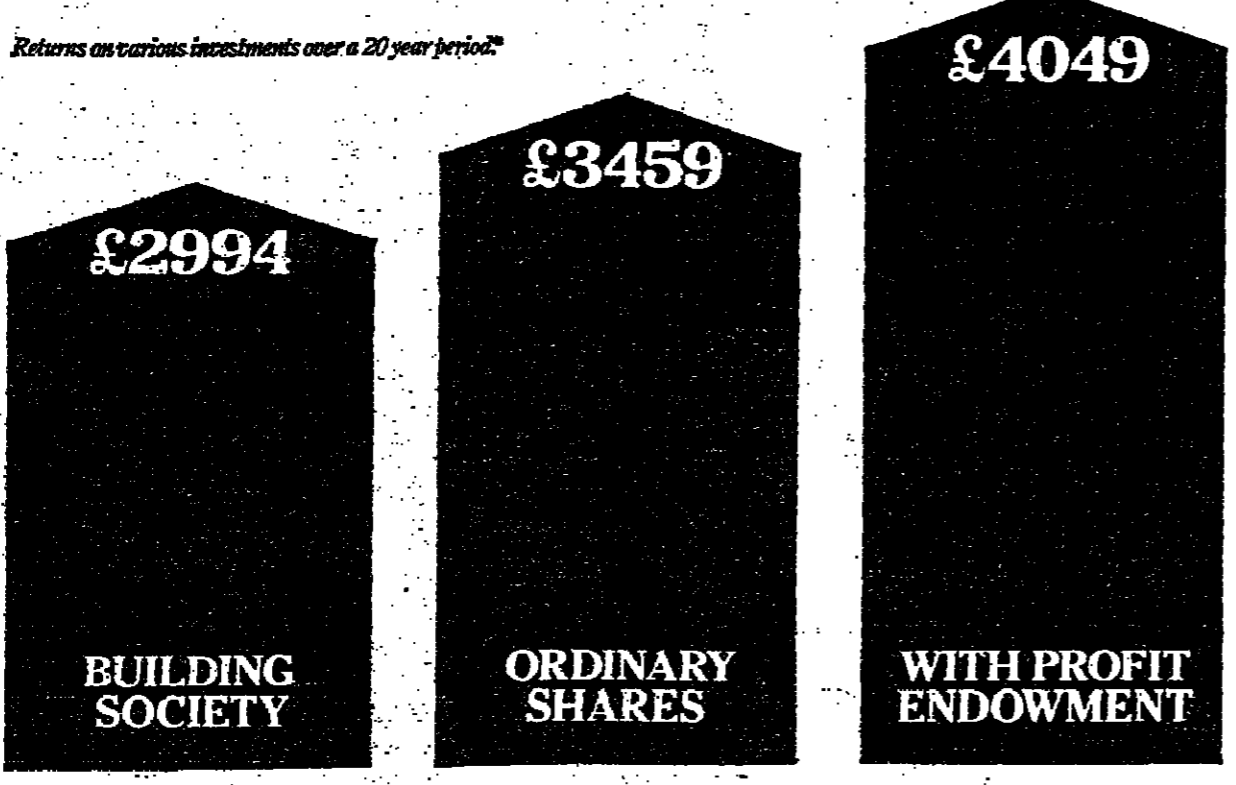
To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 6281.

I/We wish to invest the sum of £ (min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

Applications will be acknowledged. After the close of this offer certificates will be issued within 35 days. The offer price includes an initial charge of 5%.

Sound Performance for NPI Policyholders.



At NPI our prime concern is the secure growth of policyholders' savings. As the chart shows, NPI's endowment policies have out-performed investment in building societies and ordinary shares.

NPI's investment record, and the fact that NPI is a mutual life office which distributes all profits to policyholders, are two good reasons why more and more people are choosing NPI for their life assurance and pensions.

NPI now manages more than £200 million on behalf of 125,000 policyholders.

If you would like to know more about NPI's strength and investment performance, write for a copy of our 1976 Annual Report and Accounts.

National Provident Institution National Provident Institution is a mutual life assurance company founded in 1855. It now has 125,000 policyholders and over £200,000,000 assets.



HOME NEWS

Forklift licence plan under study

By Andrew Taylor

A SCHEME to introduce driving tests for forklift truck operators is being studied by the Royal Society for the Prevention of Accidents...

Lady Falkender to join Wilson film committee

By Arthur Sandles

LADY FALKENDER is among a group of 18 people named as members of a committee to study the film industry...

Building company in liquidation

By Andrew Taylor

M. AND F. O. FOSTER, the builders based at Hitchin, Herts., whose chairman, Mr. Roger Foster...

A RAILWAY STAR IS RE-BORN



Joem, one of the stars of the film, the Railway Children, returns to work on Wednesday when the 0-6-0 tank locomotive...

Shipyard dismisses 133

By Our Scottish Correspondent

THE ROBB CALEDON Shipyard, Leith, paid off 133 men yesterday despite appeals from ship stewards...

Heathrow raid reward is £80,000

DETECTIVES INVESTIGATING a \$225,000 robbery at the KLM cargo warehouse at Heathrow Airport last month are appealing for help...

APPOINTMENTS

Higgs and Hill group executive post

Mr. N. H. Dearsley has been appointed managing director of HIGGS AND HILL PROPERTY HOLDINGS...

Mr. Dick Knowles, Mrs. Pat Lord, Lord Peddie, Mr. Brendon S. Sewill and Mrs. Joan Young...

Advertisement for The First Viking Commodity Trusts, offering Commodity Offer 40.2 and Double Offer 107.0.

Large advertisement for Commodity Analysis Limited, featuring the headline 'The first commodity you should invest in is experience.' and contact information.

COMMODITIES/Review of the week

Coffee prices continue to drop

COFFEE PRICES continued to decline on the London terminal market this week although all the new fundamental factors...

MARKET REPORTS

BASE METALS: COPPER—Lower on the London Metal Exchange. Forward metal rose initially on a lower stock forecast...

U.S. Markets

Copper and gold rise; silver firm. NEW YORK, April 28. COPPER and gold closed higher on chartist buying and local short covering...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including metals, oil, and agricultural products.

COFFEE

Table showing coffee prices for different grades and origins.

RUBBER

Table showing rubber prices for different grades and origins.

SILVER

Table showing silver prices for different grades and origins.

SUGAR

Table showing sugar prices for different grades and origins.

Wool Futures

Table showing wool futures prices for different grades and origins.

Grains

Table showing grain prices for different types and origins.

Official closing prices. \*Official. \*Nominal. \*U.K. and Commonwealth registered. \*U.S. and Commonwealth registered. \*U.S. and Commonwealth registered.

BRITISH FUNDS (11)

Table listing various British funds with columns for fund name, date, and other financial details.

Foreign Exchange

Table listing foreign exchange rates for various countries including Australia, Canada, Hong Kong, etc.

This week's SE dealings

Friday, April 29 4.399 | Wednesday, April 27 5.723 | Monday, April 25 4.506
Thursday, April 28 4.604 | Tuesday, April 26 5.905 | Friday, April 22 6.554

The list below shows the prices at which bargains were done by members of the Stock Exchange... This week's SE dealings

Main table of stock market deals, listing various companies and their share prices.

FREE OF STAMP DUTY

Table listing companies and shares that are free of stamp duty.

CWLTZ GVT. & PROV. (11)

Table listing government and provincial bonds.

CWLTZ CORPNS. (4)

Table listing various corporations.

FOREIGN STOCKS (1)

Table listing foreign stocks.

BANKS & DISCNTS. (208)

Table listing banks and discounts.

CANALS, DOCKS (1)

Table listing canals and docks.

CWLTZ GVT. & PROV. (11)

Table listing government and provincial bonds.

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Table listing banks and discounts.

CANALS, DOCKS (1)

Table listing canals and docks.

CWLTZ GVT. & PROV. (11)

Table listing government and provincial bonds.

Labour in dilemma over plan for HQ

BY RICHARD EVANS, LOBBY EDITOR

URGENT Labour Party proposals to build a new headquarters... The planning restrictions in Waltham Road are based on the listing of buildings...

CLAYTON DEWANDRE HOLDINGS LIMITED - Summary from CHAIRMAN'S REVIEW for the year ended 31st December, 1976. Includes sales of £41m and profits of £2.57m.

THE FUTURE Each new truck and bus carries more sophisticated and safer power braking equipment...

Annual General Meeting 25th May, 1977 11 Bruton Street, London W1X 5EH

PRIVATE INVESTOR'S LEDGER 1977-78. Keep a complete record of all your transactions. The Private Investor's Ledger is divided into 5 sections...

LOCAL

- List of local organizations including Aln & Deans, Breamish, Knowles, Liverpool, Merthyr, and others.



السؤال الجواب

Table of financial data including company names and stock prices.

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Table of financial data including company names and stock prices.

T-U-Y

Table of financial data under T-U-Y section.

INSURANCE (174)

Table of financial data under INSURANCE section.

PROPERTY (210)

Table of financial data under PROPERTY section.

TEA & COFFEE (8)

Table of financial data under TEA & COFFEE section.

W-Y-Z

Table of financial data under W-Y-Z section.

UNIT TRUSTS (7)

Table of financial data under UNIT TRUSTS section.

IRON, COAL & STEEL (21)

Table of financial data under IRON, COAL & STEEL section.

RUBBER (19)

Table of financial data under RUBBER section.

LOCAL AUTHORITY BOND TABLE

Table of Local Authority Bond data.

MINES (3)

Table of financial data under MINES section.

GOLD MARKET

Table of Gold Market data.

FOREIGN EXCHANGES

Table of Foreign Exchange data.

BUILDING SOCIETY RATES

Table of Building Society Rates.

Rhod. and E. African (3)

Table of financial data under Rhod. and E. African section.

SPECIAL DRAWING RIGHTS RATES

Table of Special Drawing Rights Rates.

EURO-CURRENCY INTEREST RATES

Table of Euro-Currency Interest Rates.

Additional financial data and notes at the bottom of the page.

Copy 100 1.50

STOCK EXCHANGE REPORT

Further 1/2% reduction in MLR underpins firm markets Index up 4.6 at 432.8 for rise on week of 10.5 - Gilts up

Account Dealing Dates Option... Thursday's doubts about the Bank of England's intentions...

Banks down again... Increasing concern about the effect of falling interest rates on profit margins...

Longer Gilts good... With interest rates continuing as the main theme, the market in Gilts edged forward positively...

W. H. Smith peak... Store majors ended the week quietly firm. Comment on the results helped Marks and Spencer at 119p...

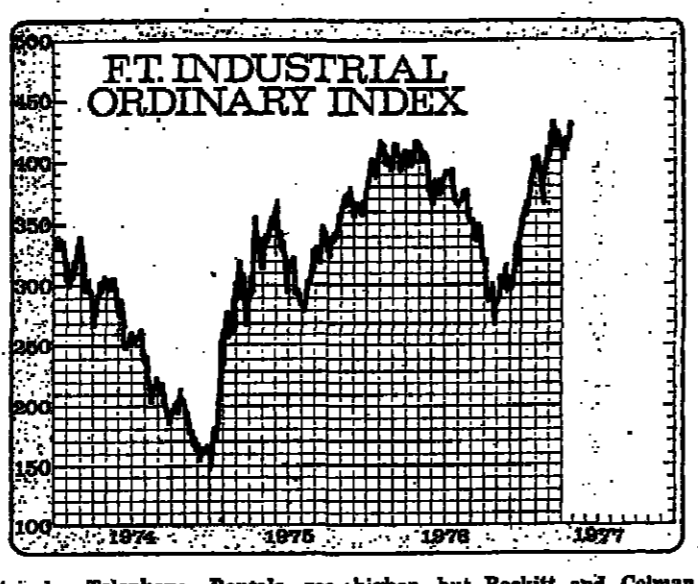
NEW HIGHS AND LOWS FOR 1977... The following securities quoted in the Stock Exchange...

RISES AND FALLS... Yesterday On the week... British Funds, Corpns, Dem. and Foreign Bonds...

OPTIONS TRADED... Tricentral and National Carbonising. Puts were done in Savoy Hotel A. Marks and Spencer...

BASE LENDING RATES... A.B.N. Bank 9%, Hill Samuel 9%, Allied Irish Banks Ltd. 9%...

ON THE WEEK... No. Stock Denomina- of Closing Change 1977 1977...



tricals. Telephone Rentals re- higher, but Reckitt and Colman... Wednesday's report. Office and Electronic Machines advanced 6...

RECENT ISSUES... EQUITIES... Issue Price, Amount, Date, Stock, Closing Price, Change...

FIXED INTEREST STOCKS... Issue Price, Amount, Date, Stock, Closing Price, Change...

'RIGHTS' OFFERS... Issue Price, Amount, Date, Stock, Closing Price, Change...

ACTIVE STOCKS... Issue Price, Amount, Date, Stock, Closing Price, Change...

Peachey react... The fresh reduction in MLR helped Properties pick up from a dull start...

Rally in Golds... The sharp rise in the arbitrage rate coupled with the rally in the bullion price...

FT-ACTUARIES SHARE INDICES... These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries...

Table with columns: EQUITY GROUPS, Fri, April 29, 1977, Index No., Day's Change %...

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FINANCIAL TIMES STOCK INDICES... Table with columns: Index, % Change, High, Low, etc.

HIGHS AND LOWS... Table with columns: High, Low, % Change, etc.

S.E. ACTIVITY... Table with columns: Index, % Change, High, Low, etc.

MONTHLY AVERAGES OF STOCK INDICES... Table with columns: Index, % Change, High, Low, etc.

Table with columns: Index, % Change, High, Low, etc.

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Table with columns: Index, % Change, High, Low, etc.

Various financial advertisements and notices, including Lawson's and other financial services.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

APOLLO The world's leading magazine of Arts and Antiques. Published Monthly price £1.50 Annual Subscription £18.00 (Inland). Overseas Subscription £20.00. USA & Canada Air Assisted \$48. Apollo Magazine, Brackley House, 10, Cannon Street, London, EC4A 3DF. Tel: 01-248 8000.

120% PAID QUARTERLY Lawson High Yield Fund. The Lawson High Yield Fund is yielding an attractive rate for people who want high income and this has paid dividends ever since the fund was launched. Moreover its performance has been very adequate, especially over the two year period. Lawson is possibly unique in making quarterly income payments. Financial Times 20.11.76. Current Portfolio 45% Preference Shares, 30% Equities, 25% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Units should be regarded as a long term investment. The aim of the fund is to provide a high and increasing income, which is paid quarterly. Fund net exceeds £5 million. A wider range of trusts authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 1% plus VAT is deducted from gross income. 1% commission to agents. Trusts: Oxydella Bank Ltd, Member of Oxydella Group. Trustees: Lawson Securities Ltd, 61 George Street, Edinburgh EC2 2G, Tel: 01-226 3911. Registered in Edinburgh, 2215. During an office, units may be bought or sold daily otherwise weekly on Friday. Offer for units sold follows within a few days. NET PRICE OFFER UNTIL FRI MAY 6 1977 (ON DAILY PRICES FOLLOWING). Investors have the right to close this offer if the true price rises by more than 20%.

INSURANCE, PROPERTY, BONDS. Abbey Life Assurance Co. Ltd, General Portfolio Life Ins. Co. Ltd, New Court Property Fund Mgrs. Ltd, Solar Life Assurance Co. Ltd, etc.

INDUSTRIALS (Misc.)

Table of industrial stocks including AAH, AGP, A.V.P., etc. with columns for stock name, price, and change.

Table of electrical and radio stocks including Allied Radios, Amrad, etc. with columns for stock name, price, and change.

Table of engineering stocks including Johnson & Firth, etc. with columns for stock name, price, and change.

Table of drapery and stores stocks including A.G. Sp., etc. with columns for stock name, price, and change.

Table of building industry stocks including B.P. P., etc. with columns for stock name, price, and change.

Table of Canadian stocks including Bk. Montreal, etc. with columns for stock name, price, and change.

Table of British funds including Treasury, etc. with columns for fund name, price, and change.

FT SHARE INFORMATION SERVICE

Relative Strength. Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED. 194-290 Bishopsgate, London, EC2M 4PE. Tel: 01-263 4476

BRITISH FUNDS

Table of British funds with columns for fund name, price, and change.

BANKS AND MINE PURCHASE

Table of bank and mine purchase stocks including ANZAC, etc. with columns for stock name, price, and change.

OVER FIFTEEN YEARS

Table of stocks with a 15-year history including Bk. of India, etc. with columns for stock name, price, and change.

INTERNATIONAL BANK

Table of international bank stocks including Bk. of Africa, etc. with columns for stock name, price, and change.

CORPORATION LOANS

Table of corporation loans including Bk. of Africa, etc. with columns for stock name, price, and change.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans including Bk. of Africa, etc. with columns for stock name, price, and change.

LOANS (Misc.)

Table of miscellaneous loans including Bk. of Africa, etc. with columns for stock name, price, and change.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais including Bk. of Africa, etc. with columns for stock name, price, and change.

AMERICANS

Table of American stocks including ASA, etc. with columns for stock name, price, and change.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including Allied Brew, etc. with columns for stock name, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks including B.P. P., etc. with columns for stock name, price, and change.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including Acadia, etc. with columns for stock name, price, and change.

DRAPERY AND STORES

Table of drapery and store stocks including A.G. Sp., etc. with columns for stock name, price, and change.

ENGINEERING

Table of engineering stocks including Johnson & Firth, etc. with columns for stock name, price, and change.

ELECTRICAL AND RADIO

Table of electrical and radio stocks including Allied Radios, etc. with columns for stock name, price, and change.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including ICI, etc. with columns for stock name, price, and change.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool stocks including Johnson & Firth, etc. with columns for stock name, price, and change.

FOOD, GROCERIES, ETC.

Table of food and grocery stocks including Borden, etc. with columns for stock name, price, and change.

HOTELS AND CATERERS

Table of hotel and caterer stocks including Adda, etc. with columns for stock name, price, and change.

CONVERSION FACTOR

Conversion factor 0.6304 (0.6739)

BIRCH PURCHASE, ETC.

Table of birch purchase stocks including B.P. P., etc. with columns for stock name, price, and change.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft related companies and their stock prices.

PROPERTY - Continued

Table of property-related stocks and companies.

TRUSTS - Continued

Table of trust-related stocks and companies.

TRUSTS - Continued

Table of trust-related stocks and companies.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued. Table listing various mining companies and their stock prices.

AUSTRALIAN. Table listing Australian stocks and their prices.

TINS. Table listing tin-related stocks and their prices.

COPPER. Table listing copper-related stocks and their prices.

MISCELLANEOUS. Table listing various miscellaneous stocks and their prices.

NOTES. Text providing information about the notes section, including details on interest rates and other financial data.

TEAS. Table listing tea-related stocks and their prices.

INDIA AND BANGLADESH. Table listing stocks from India and Bangladesh.

SRI LANKA. Table listing stocks from Sri Lanka.

AFRICA. Table listing stocks from various African countries.

CENTRAL RAND. Table listing stocks from the Central Rand region.

EASTERN RAND. Table listing stocks from the Eastern Rand region.

FAR WEST RAND. Table listing stocks from the Far West Rand region.

O.F.S. Table listing stocks from Overseas Financial Services.

FINANCE. Table listing various financial instruments and their prices.

INSURANCE

Table listing various insurance companies and their stock prices.

PROPERTY

Table listing various property-related stocks and companies.

TOBACCO

Table listing various tobacco-related stocks and companies.

TRUSTS, FINANCE, LAND

Table listing various trust, finance, and land-related stocks and companies.

FINANCE

Table listing various financial instruments and their prices.

Recent Issues and Rights Page 26. Text providing information about recent issues and rights.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of listed shares as quoted on the London Stock Exchange.

OPTIONS

Table listing various options and their prices.

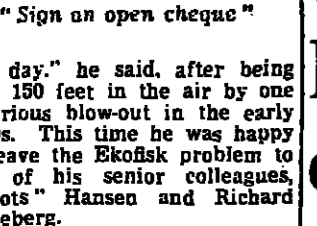
Skipton... stronghold for savers... Head Office High Street, Skipton BD23 1DN, Telephone 0756 4381.

Relative Strength... Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

July 10 1975

MAN OF THE WEEK When it's Red for danger

BY RAY DAFTER AND KEVIN DONE A SHORT, TUBBY MAN, his face almost matching his bright red sweatshirt, stepped off a Scandinavian airliner in Stavanger yesterday to a reception that matched his reputation as a showman and superstar.



"Red" Adair "Sign an open cheque"

any day," he said, after being shot 150 feet in the air by one notorious blow-out in the early 1960s. This time he was happy to leave the Ekofisk problem to two of his senior colleagues, "Boots" Hansen and Richard Hattberg.

Savings

Each time Red Adair and his team plug a huge well, he saves the companies hundreds of thousands of dollars, quite possibly millions. The work has made the 62-year-old grandfather a millionaire although the fees he charges are an unknown quantity.

U.S. economic index has biggest gain in 20 months

WASHINGTON, April 29. THE U.S. Government's index of leading economic indicators, a principal barometer of future business trends, rose by 1.4 per cent. in March to record its largest gain in 20 months, the Commerce Department reported today.

IMF agrees on Witteveen plan for its liquidity

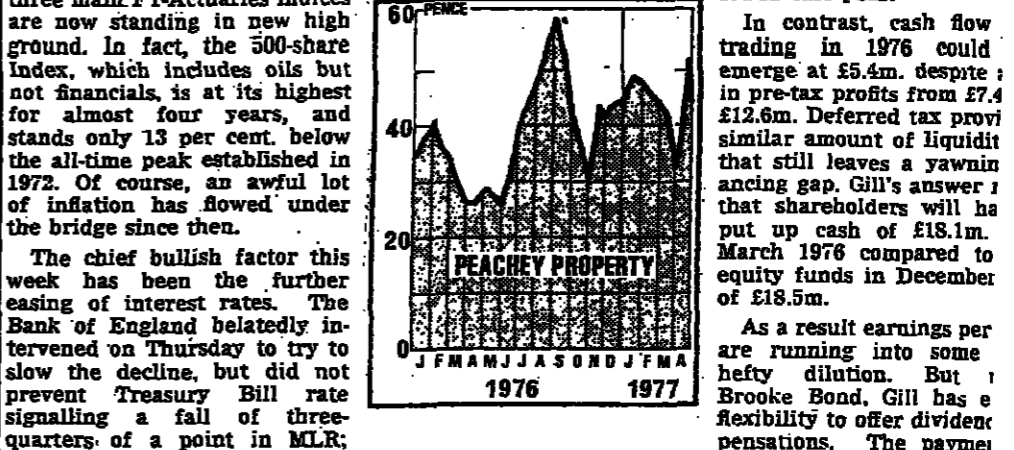
WASHINGTON, April 29. THE INTERIM COMMITTEE OF the International Monetary Fund reached agreement today on the principles and some details of a supplementary financing arrangement designed to increase the IMF's liquidity.

Standard price is 700 jobs

BY Max Wilkinson, Industrial Staff SIR JAMES Goldsmith's price for saving the London Evening Standard from closure will be substantial redundancies in the Beaverbrook organisation.

THE LEX COLUMN Equity indices test peaks

Quietly but steadily the equity market has been creeping up and although the FT 30-Share Index last night was still a point short of its 1977 peak all the three main FT-Actuaries indices are now standing in new high ground.



Index rose 4.6 to 432.8 The chief bullish factor this week has been the further easing of interest rates. The Bank of England belatedly intervened on Thursday to try to slow the decline, but did not prevent Treasury Bill rate signalling a fall of three-quarters of a point in MLR.

Peachey Sir Eric Miller's letter to the shareholders of Peachey Property is seriously lacking in facts which might have rebutted the criticisms levelled at him by the company's other three directors.

Members of Hunt family accused of bid to corner soya market

NEW YORK, April 29. SEVEN MEMBERS OF the wealthy Hunt family of Texas, whose fortune was built up by the legendary "H. L." Hunt, have been charged by the U.S. Government with violating U.S. trading laws through their activities on the U.S. soya bean market.

Rescue plan

When Sir James's rescue plan was put to Mr. Stevens and Mr. Rowland, the deputy chairman, late on Thursday, the general secretary of the main print unions were present.

Dockers to black Bristow cargoes

DOCKERS in Aberdeen decided yesterday to black all cargoes for offshore North Sea installations using the Bristow Helicopter service. Both sides in the dispute dug in their heels for what may be an extremely long and bitter struggle.

Weather

Table with weather forecasts for various regions including U.K. TO-DAY, Cent. N. England, N.E. England, and BUSINESS CENTRES.

Fourth bid to seal Bravo ends in gush of oil

PHILLIPS PETROLEUM failed for the fourth time today to seal off the blown-out Bravo well in the North Sea Ekofisk field. New rain-pipe rams-down from Aberdeen last night were rushed into service.

Some smaller investors are growing bigger on farmland

Property Growth pioneered investment in farmland for the smaller investor. Right now, high quality, food producing farmland is growing both in capital value and income yield.